

**STATE OF INDIANA**  
**DEPARTMENT OF LOCAL GOVERNMENT FINANCE**  
**Indiana Government Center North Room N1058 (B)**  
**Indianapolis, Indiana 46204**

IN THE MATTER OF THE REQUEST )  
OF THE CLAY COMMUNITY SCHOOL )  
CORPORATION, CLAY COUNTY, )  
INDIANA FOR APPROVAL OF A )  
LEASE WITH THE CLAY COMMUNITY ) No. 09-002  
MULTI-SCHOOL BUILDING CORPORATION )

A petition was filed on behalf of Clay Community Schools, Clay/Parke Counties, Indiana, for approval of a master lease rental agreement with the Clay Community Multi-School Building Corporation providing for the lease of one or more existing elementary schools, for a term not to exceed nine years (9) and with a maximum annual lease rental payment of \$4,075,000.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed master lease and the projects, and has applied the guidelines set forth in the Guidance for Review of School Building Project Financing and the factors set forth in IC 20-46-7-11. The school corporation has complied with the appropriate provisions of IC 6-1.1-20 and IC 20-46-7-8. After careful consideration of all facts, the Department takes the following action:

**APPROVE**

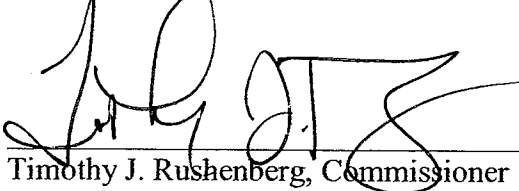
Execution of a master lease rental agreement between Clay Community Schools, Clay/Parke Counties, Indiana, and the Clay Community Multi-School Building Corporation for the lease of one or more elementary schools for a term of not to exceed nine (9) years, at a maximum annual lease rental payment of \$4,075,000, with an option to purchase such buildings. The maximum original aggregate principal amount of bonds to be issued by the Clay Community Multi-School Building Corporation payable from such lease payments shall not exceed \$23,035,000. The approval is limited to the projects described in file # 09-002 as presented to the School Property Tax Control Board and the Commissioner for consideration.

If the construction bids received for the projects are lower than the estimated construction costs presented to the Department, the school corporation and the school building corporation shall amend the master lease to lower the lease rental payment to amounts which will amortize the debt. The debt will be limited to total construction bids, costs of issuance, soft construction costs, and construction contingencies. In total, the cost of issuance, soft construction costs and construction contingencies shall not exceed amounts presented to the Department for consideration.

To obtain a debt service rate for 2009 pay 2010, the unit must comply with IC 6-1.1-17-3. In addition, on or before December 31, 2009 the unit must execute the above lease and file with the Department a final amortization schedule.

Dated this 15<sup>th</sup> day of April, 2009.

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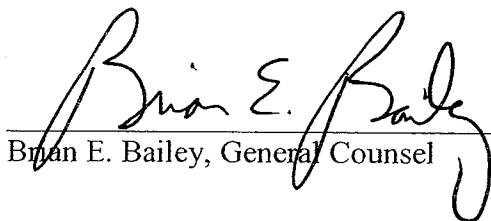
  
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Timothy J. Rushenberg, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Brian E. Bailey, General Counsel of the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has signed the same under his statutory authority.

WITNESS MY HAND on this the 15<sup>th</sup> day of April, 2009.

  
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Brian E. Bailey, General Counsel

*Per Ind. Code § 20-46-7-10, a taxpayer may petition for judicial review of the final determination of the Department of Local Government Finance. The petition must be filed in the tax court not more than thirty (30) days after the Department of Local Government Finance enters its order.*